



mwe.com

Kristin Going
Attorney at Law
kgoing@mwe.com
+1 212 547 5429

May 19, 2020

VIA ECF FILING

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
Alexander Hamilton Custom House
One Bowling Green
New York, New York 10004

Re: In re Motors Liquidation Company – Case No. 09-50026 (MG) – Upcoming Distribution

Dear Judge Glenn:

McDermott Will & Emery LLP represents Wilmington Trust Company in its capacity as trust administrator and trustee of the Motors Liquidation Company GUC Trust (the “GUC Trust”). In keeping with the *Order (I) Approving the GUC Trust Administrator’s Actions; (II) Approving the Settlement Agreement and the Release Agreement Pursuant to Federal Rule of Bankruptcy Procedure 9019; and (III) Authorizing the Reallocation of GUC Trust Assets* [ECF No. 14730], we write to update the Court with regard to certain developments with respect to the GUC Trust. Specifically, on May 19, 2020, the GUC Trust announced, via a Form 8-K filed with the Securities and Exchange Commission (the “Distribution 8-K”), that, pursuant to the terms of the trust agreement governing the GUC Trust and approved by this Court, the GUC Trust anticipates making a distribution of approximately \$300 million to holders of units of beneficial interest in the GUC Trust on or about May 28, 2020. A copy of the Distribution 8-K is attached hereto as Exhibit A.

Respectfully submitted,

s/ Kristin Going

Kristin Going

cc: ECF Parties of Record

EXHIBIT A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 12, 2020

Motors Liquidation Company GUC Trust

(Exact Name of Registrant as Specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-43
(Commission File No.)

45-6194071
(IRS Employer
Identification No.)

**c/o Wilmington Trust Company, as trust
administrator and trustee
Attn: David A. Vanaskey Jr.
Administrative Vice President
Rodney Square North
1100 North Market Street
Wilmington, Delaware**
(Address of principal executive offices)

19890-1615
(Zip Code)

Registrant's telephone number, including area code: (302) 636-6000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not Applicable	Not Applicable	Not Applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Pursuant to section 5.4 of the Second Amended and Restated Motors Liquidation Company GUC Trust Agreement dated as of July 30, 2015 and between the parties thereto (the “**GUC Trust Agreement**”), the Motors Liquidation Company GUC Trust (the “**GUC Trust**”) makes quarterly liquidating distributions to holders of units of beneficial interest in the GUC Trust (“**GUC Trust Units**”) to the extent that (i)(a) certain previously disputed claims asserted against the estates of Motors Liquidation Company and its affiliated debtors are either disallowed or otherwise resolved favorably to the GUC Trust (thereby reducing the amount of GUC Trust assets reserved for distribution in respect of such disallowed or resolved claims) or (b) certain GUC Trust assets that were previously set aside from distribution are released in the manner permitted under the GUC Trust Agreement, and (ii) as a result of the foregoing, the amount of GUC Trust assets available for distribution (the “**Excess GUC Trust Distributable Assets**”) as of the end of the relevant quarter exceeds certain thresholds set forth in the GUC Trust Agreement.

Accordingly, the GUC Trust announced on May 12, 2020 that it anticipates making a distribution of Excess GUC Trust Distributable Assets (an “**Excess Distribution**”) on or about May 28, 2020, to the holders of record of the GUC Trust Units as of May 21, 2020, in the amount of \$9.349726 per GUC Trust Unit in cash.

The exact timing of the allocation and distribution of Excess GUC Trust Distributable Assets, however, is subject to the rules and procedures of the Financial Industry Regulatory Authority and The Depository Trust Company. In addition, all distributions to holders of GUC Trust Units are subject to the procedures of The Depository Trust Company and its participants. A copy of the notice to holders of GUC Trust Units regarding the Excess Distribution, which was provided today to the Depository Trust Company, is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Notice to Holders of GUC Trust Units</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOTORS LIQUIDATION COMPANY GUC TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely in its capacity as trust administrator and trustee of the Motors Liquidation Company GUC Trust

Date: May 18, 2020

By: /s/ David A. Vanaskey Jr.

Name: David A. Vanaskey Jr.

Title: Administrative Vice President of Wilmington Trust Company

**ALL DEPOSITORIES, NOMINEES, BROKERS AND OTHERS:
PLEASE FACILITATE THE TRANSMISSION OF THIS NOTICE
TO ALL BENEFICIAL OWNERS.**

**NOTICE OF DISTRIBUTION
TO HOLDERS OF**

**MOTORS LIQUIDATION COMPANY
GUC TRUST UNITS (CUSIP NO. 62010U101)¹**

May 12, 2020

Reference is made to (i) the Second Amended Joint Chapter 11 Plan dated as of March 18, 2011 of Motors Liquidation Company and certain of its affiliates, which was confirmed by an order of the Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered on March 29, 2011 (as so confirmed, the “Plan”) and which became effective on March 31, 2011, and (ii) the Second Amended and Restated Motors Liquidation Company GUC Trust Agreement dated as of July 30, 2015 (the “GUC Trust Agreement”).² The above-described units (the “Trust Units”) representing contingent beneficial interests in the Motors Liquidation Company GUC Trust (the “GUC Trust”) were issued pursuant to the terms of the Plan and the GUC Trust Agreement. Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or the GUC Trust Agreement.

Pursuant to Section 5.4 of the GUC Trust Agreement, the GUC Trust makes quarterly liquidating distributions to holders of Trust Units to the extent that (i)(a) certain previously Disputed General Unsecured Claims asserted against the Debtors’ estates are either disallowed or otherwise resolved favorably to the GUC Trust (thereby reducing the amount of GUC Trust assets reserved for distribution in respect to such disallowed or resolved claims) or (b) certain GUC Trust assets that were previously set aside from distribution are released in the manner permitted under the GUC Trust Agreement, and (ii) as a result of the foregoing, the amount of Excess GUC Trust Distributable Assets as of the end of the relevant quarter exceeds certain thresholds set forth in the GUC Trust Agreement.

The GUC Trust hereby informs you that, pursuant to the *Order (I) Approving the GUC Trust Administrator’s Actions; (II) Approving the Settlement Agreement and the Release Agreement Pursuant to Federal Rule of Bankruptcy Procedure 9019 and (III) Authorizing the Reallocation of GUC Trust Assets* and subject to the terms of the Plan and the GUC Trust Agreement referred to herein, a distribution of Excess GUC Trust Distributable Assets in the amount of

¹ The CUSIP number appearing herein has been included solely for the convenience of the holders of the Trust Units. Wilmington Trust Company assumes no responsibility for the selection or use of such number and makes no representations as to the correctness of the CUSIP number appearing herein.

² Information on the bankruptcy proceedings, including a copy of the Plan, can be found at: <http://www.motorsliquidationdocket.com/>. Information can also be found on the website maintained by the trust administrator and trustee of the Motors Liquidation Company GUC Trust at <https://www.mlcguctrust.com/>.

\$300,000,000.00 (the “Excess Distribution”) is anticipated to be made on or about May 28, 2020 to those persons (“Holders”) who are holders of record of the Trust Units on May 21, 2020 (the “Record Date”). The exact timing of the allocation and distribution of Excess GUC Trust Distributable Assets, however, is subject to the rules and procedures of the Financial Industry Regulatory Authority and The Depository Trust Company. The amount of Excess GUC Trust Distributable Assets (which consists solely of cash) to be allocated in the Excess Distribution, per Trust Unit held as of the Record Date, is set forth below:

Description of Units	Amount of Cash Allocable per Trust Unit	Cash
MLC GUC Trust Units (CUSIP No. 62010U101)	\$9.349726	

Wilmington Trust Company makes no recommendations and gives no investment or legal advice herein, and holders of Trust Units are urged to consult with their own advisors concerning the Trust Units, the Plan and the Excess Distribution, including tax advisors concerning the tax treatment of any distributions thereunder.

Should any holder of Trust Units have any questions regarding this notice, please contact Wilmington Trust Company as follows:

Wilmington Trust Company
Rodney Square North
110 North Market Street
Wilmington, Delaware, 19890-1615
Phone No.: (866) 521-0079

Wilmington Trust Company may conclude that a specific response to particular inquiries from individual holders of Trust Units is not consistent with its duties to provide equal and full dissemination to all holders of Trust Units.

Additional information, including a copy of the GUC Trust Agreement, is available at www.mlcguctrust.com.

Very Truly Yours,

Wilmington Trust Company,
solely in its capacity as GUC Trust Administrator